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# On a recent visit to our offices in Europe; Panelists at the Annual Credit Congress of the National Association of Credit Management

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Immediately after the Korean conflict our firm became very active in handling renegotiation cases for canners. All sales to Government agencies were subject to renegotiation of prices. The Renegotiation Agency established an office in San Francisco to handle all contracts with West Coast food processors. We soon became well acquainted with the personnel, which consisted of a group of very competent negotiators and accountants, including some experienced CPAs. The primary problem in each of these cases was to answer the question "What was a fair profit?" All of the profit in excess of this amount was claimed by the Government. In answering this question the agency recognized that the Government should not penalize canners for efficiency — if what appeared to be an excessive profit could be accounted for by low costs, then the amount normally claimed was very substantially reduced. The industry average costs that had been developed by us for all can sizes and grades were used as yardsticks of efficiency. In many instances we were able to prove beyond any reasonable doubt that a particular canner's high profits on items sold to the government were due to low costs. All of the settlements made for canners with this agency were eminently fair, and this was the verdict of nearly all of the canners we represented. In terms of fees and in terms of the pleasure that comes from having satisfied clients, this phase of our wartime activities paid handsome dividends.

*Part II of this article will appear in the December Issue.*

*Panelists at the Annual Credit Congress of the National Association of Credit Management included Michael A. C. Hume of our New York Office, John Lynch of Prentice-Hall, and W. L. Busch of Charles Pfizer & Co., Inc.*





*At left, A. W. Johnstone, Administrateur-Delegue of Chrysler in Belgium and Holland, and A. H. Bienfait, Administrateur-Delegue of Supermarches G.B. in Antwerp. At right, R. Van Rymenant, Directeur General of Chrysler in Belgium, and Rene C. Savy of TRB&S Brussels Office.*

**On a recent visit to our offices in Europe,** John McEachren of the U.S.A. Firm, Meredith Smith of the Canadian Firm and William Ritchie of the United Kingdom Firm were honored at a luncheon arranged by Maurice Anspach of our Brussels Office. Guests included representatives of the Ministry of Finance and officers of our clients.

*From left, J. Van Steenberghe, Administrateur Directeur of Bruflinia S.A.; F. Wolfe, Directeur of Fabrimetal; John McEachren of TRB&S, U.S.A.; Meredith Smith of TRB&S, Canada; G. H. Aeby, President of Compagnie Liebig; Maurice Anspach of TRB&S, Belgium.*

